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THE WHITE HOUSE
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For Immediate Release
Office of the Press Secretary
November 7, 2001

Terrorist Financial Network Fact Sheet

Shutting Down the Terrorist Financial Network

"Today's action disrupts al-Qaida's communications, blocks an important source of funds, obtains valuable information, and sends a clear message to global financial institutions: You are with us, or with the terrorists. And if you are with the terrorists, you will face the consequences."

President George W. Bush
November 7, 2001

Today's Action

- In a major step forward in the financial war on terrorism, President Bush announced that the U.S. had moved to block the assets of 62 organizations and individuals associated with two investment and money moving networks of terror -- Al Barakaat and Al Taqwa.
- These two financial networks, which are tied to al-Qaida and Usama bin Laden, raise money for terror, invest it for profit, launder the proceeds of crime, and distribute terrorist money around the world to purchase the tools of global terrorism.
- The action was taken under the authority of Executive Order 13224, signed by the President on September 23, which authorizes aggressive actions against the bankers of international terrorism.
- Al Barakaat and Al Taqwa have a presence in over 40 nations including the United States, and the U.S. carefully coordinated today's action with allies around the world.
- Federal authorities closed U.S. offices of Al Barakaat in four states.
- Several European allies -- including Italy and Liechtenstein -- have taken enforcement action against Al Taqwa.
- The United Arab Emirates has seized assets and records of Al Barakaat.
- Other allies -- from our G-8 partners to nations in the Middle East and Africa ? are also joining us in blocking assets and coordinating enforcement action.

Al Barakaat and al Taqwa

- Al Taqwa and Al Barakaat raise, manage, invest, and distribute funds for al-Qaida; provide terrorist supporters with Internet service and secure telephone communications; and arrange for the shipment of weapons.
- Al Barakaat is a financial and telecommunications conglomerate operating in 40 countries around the world. It was founded in 1989, and now is involved in telecommunications, wire transfer services, Internet service, construction and currency exchange.
- Al Barakaat's founder, Shaykh Ahmed Nur Jimale, is closely linked to Usama bin Laden. He has used Al Barakaat's 60 offices in Somalia and 127 offices abroad to transmit funds, intelligence and instructions to terrorist cells.

- Al Taqwa is a network of companies in Switzerland, Liechtenstein, the Bahamas, and Milan. It is controlled by Youssef Nada, a naturalized Italian citizen. Al Taqwa provides investment advice and cash transfer mechanisms for al-Qaida and other radical Islamic groups.

Update on Progress since the September 23 Executive Order

- Executive Order 13224 expanded the Treasury Department's authority to block assets and U.S. transactions of persons or institutions associated with terrorists or terrorist organizations. It also established our ability to block the U.S. assets of, and deny access to U.S. markets to, those foreign banks that refuse to cooperate in freezing terrorist assets.
- The U.S. has now designated 150 individuals, organizations, and financial supporters of terrorism pursuant to Executive Order 13224. Designees include terrorists from around the world.
- Prior to today's action, the U.S. has blocked over \$26 million in assets of the Taliban and al Qaida, and other nations have blocked at least \$17 million.
- The Treasury Department has established an inter-agency Foreign Terrorist Asset Tracking Center, and mobilized financial investigators -- under Operation Greenquest -- to develop leads for further enforcement action.
- The United States has also worked with our allies around the world to ensure coordinated action.
- 105 other nations have blocking orders in force.
- UN Security Council Resolution 1373, sponsored by the U.S. and passed on September 28, requires all nations to deny safe haven to terrorists.
- The 29-nation Financial Action Task Force has articulated concrete steps nations must take to combat terrorist financing, and invited action plans from all countries to ensure full implementation by June 2002.
- The G-8 have agreed to coordinate the provision of technical assistance to countries seeking to implement UNSCR 1373.
- The Administration has sent to the Congress legislation to enable ratification by the U.S. of the UN Convention on the Suppression of Terrorist Financing.

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